

Item 2: Material Changes

This brochure amendment is made in connection with iCapital's annual updating requirement for 2018 and serves as an update to iCapital's brochure dated March 31, 2017. This brochure contains routine annual updates and clarifying changes to the prior brochure, an update to Item 5 relating to the collection of an investor servicing fee, an update to Item 8 relating to the scope of diligence conducted on certain Funds, and an update to Item 14 relating to iCapital's business relationship with Fidelity Brokerage Services LLC. In addition, in December 2017, Institutional Capital Network, Inc., the parent company of iCapital, acquired the U.S. private equity access fund platform from the Asset Management division of Deutsche Bank. iCapital took over as the investment manager of these private equity access funds.

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Item 4: Advisory Business

iCapital Advisors, LLC ("**iCapital**", "**we**", "**us**" or "**the Firm**"), is a Delaware limited liability company that has been in business since May, 2014. We are wholly-owned by Institutional Capital Network, Inc. (**the "Company"**) and have our principal place of business in New York, NY. iCapital Securities, LLC ("**iCapital Securities**"), is a broker-dealer primarily engaged in the private placement of securities and is registered with the SEC and a member of the Financial Industry Regulatory Authority. iCapital Securities serves as the Firm's private placement agent in respect of many Funds (as defined below) advised by iCapital and is also a wholly-owned subsidiary of the Company. For additional information on iCapital Securities, see Item 14 below.

iCapital provides investment advisory services to each of iCapital Carlyle Property Investors Access Fund, L.P., iCapital-SV7, L.P., iCapital-SLP V Access Fund, L.P., iCapital-MSD Private Credit Opportunity II Access Fund, L.P., iCapital-BTAS IV Access Fund, L.P., BTAS IV Private Investors (U.S.), L.P., Invesco Venture Alpha Feeder Fund, L.P., Private Equity Select Master